

MANALTO LIMITED

ADVISOR OPTION TERMS

- Each Advisor Option entitles the holder, upon exercise, to one ordinary fully paid Share.
- Each Advisor Option shall each have an exercise price of \$0.25 per option which must be paid in full on exercise.
- The Advisor Options are exercisable at any time prior to 5.00pm Melbourne Time on the date which is 3 years from the date of their issue (Expiry Date) by providing written notice together with the payment for the number of Shares in respect of which the Advisor Options are exercised to the registered office of the Company. Any Advisor Option that has not been exercised prior to the Expiry Date automatically lapses.
- Subject to the Corporations Act, the Listing Rules and the Constitution of the Company, the Advisor Options are freely transferable.
- The Company will not apply for Official Quotation by ASX of the Advisor Options.
- All ordinary fully paid Shares issued upon exercise of Advisor Options will rank pari passu in all respects with, and will have the same terms as, the Company's then issued ordinary fully paid Shares. The Company will apply for Official Quotation by ASX of all Shares issued upon exercise of Advisor Options, subject to any restriction obligations imposed by ASX.
- The Advisor Options will not give any right to participate in dividends until Shares are issued pursuant to the exercise of the relevant options.
- The Company shall not effect any exercise of an Advisor Option, if to do so would breach the ASX Listing Rules, the Corporations Act or any other law.
- There are no participation rights or entitlements inherent in the Advisor Options and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Advisor Options. The Company will ensure that holders of the Advisor Options will be allowed at least the number of days' notice required by the Listing Rules of ASX to allow for the conversion of Advisor Options prior to the record date in relation to any offer of securities made to shareholders.
- In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of Advisor Options or the exercise price of the Advisor Options or both shall be reconstructed in accordance with the Listing Rules applying to a reorganisation of capital at the time of the reconstruction.

For personal use only

MANALTO LIMITED

MANAGEMENT OPTION TERMS

- Each Option is issued subject to the terms of the Manalto Employee Share Option Plan (ESOP). In the event of inconsistency between these terms and the terms of the ESOP, the terms of the ESOP shall prevail.
- Each Option entitles the holder, upon exercise, to one ordinary fully paid Share.
- The Options shall vest as follows:
 - (a) 25% of total number of Options issued to each recipient shall vest on the date which is one year from the issue date (Vesting Commencement Date); and
 - (b) the remaining 75% of the total number of Options issued to each recipient shall vest in 36 equally monthly instalments on the last day of each full calendar month after the Vesting Commencement Date.
- Each Option shall each have an exercise price of \$0.25 per option which must be paid in full on exercise.
- Subject to the terms of the ESOP, the Options are exercisable at any time prior to 5.00pm Melbourne Time on the date which is 5 years from the date of their issue (Expiry Date) by providing written notice together with the payment for the number of Shares in respect of which the Options are exercised to the registered office of the Company. Any Option that has not been exercised prior to the Expiry Date automatically lapses.
- The Company will not apply for Official Quotation by ASX of the Options.
- All ordinary fully paid Shares issued upon exercise of Options will rank pari passu in all respects with, and will have the same terms as, the Company's then issued ordinary fully paid shares. The Company will apply for Official Quotation by ASX of all Shares issued upon exercise of Options, subject to any restriction obligations imposed by ASX.
- The Options will not give any right to participate in dividends until Shares are issued pursuant to the exercise of the relevant options.
- The Company shall not effect any exercise of an Option, if to do so would breach the ASX Listing Rules, the Corporations Act or any other law.
- There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options. The Company will ensure that holders of the Options will be allowed at least the number of days' notice required by the Listing Rules of ASX to allow for the conversion of Options prior to the record date in relation to any offer of securities made to shareholders.
- In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of Options or the exercise price of the Options or both shall be reconstructed in accordance with the Listing Rules applying to a reorganisation of capital at the time of the reconstruction.

For personal use only